Exhibit 21A

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

FEBRUARY 5, 2014

NOVO NORDISK A/S

(Exact name of Registrant as specified in its charter)

Novo Allé
DK- 2880, Bagsvaerd
Denmark
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F

Form 20-F [X] Form 40-F [ ]

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes [ ] No [X]

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g-32(b):82-_____

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The Management review, as defined by the Danish Financial Statements Act (FSA), is found on pp 1–54 and 94.

This Annual Report is published in both a Danish and an English version. In the event of any discrepancies, the Danish version shall prevail.

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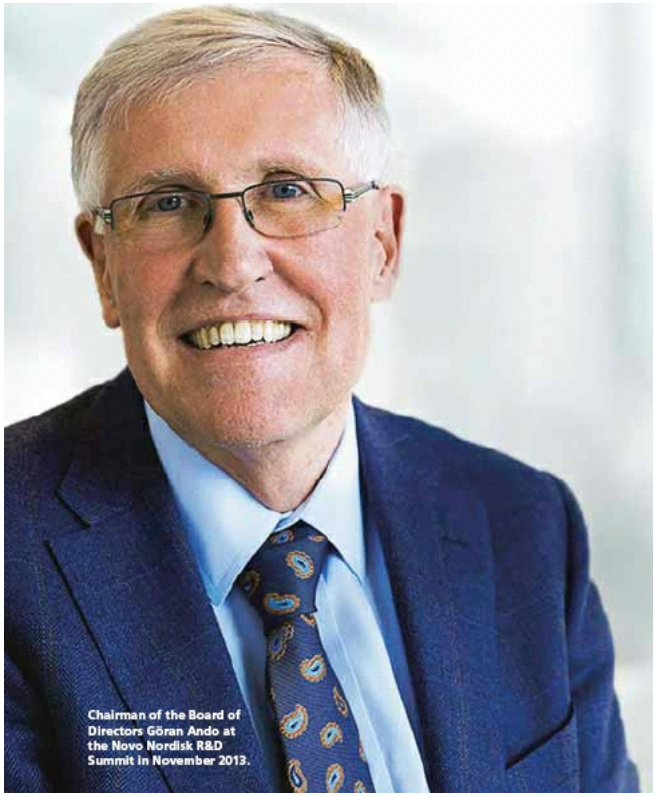
Letter from the **Chairman**

Last year, at Novo Nordisk's Annual General Meeting in March, I was named Chairman of the Board of Directors of which I have been a member since 2005. I feel honoured by and proud of this appointment, and will do my best to live up to the responsibilities that come with it.

As a board member I've followed Novo Nordisk's development during a very difficult period for the pharmaceutical industry. It has been an exciting journey: in terms of both financial value creation for our shareholders and positive impact on people with diabetes, Novo Nordisk has delivered outstanding results.

I and the other members of Novo Nordisk's Board are confident that Novo Nordisk will continue to do very well despite having been through a year that, frankly, will be remembered for a number of negative events: a Warning Letter from the US Food and Drug Administration (FDA), a delay for Tresiba® (insulin degludec) in the US, a safety scare around the class of products to which Victoza® belongs, and a major product recall.

Our Chief Executive Officer, Lars Rebien Sørensen, will give you more details and share his reflections on these events on the following pages. What's important for me to say is that the Board has followed up meticulously on each and every one of these events to ensure that management has responded appropriately to them to minimise the negative effects and the risk of reoccurrence. And we firmly believe that it has.



Chairman of the Board of Directors Göran Ando at the Novo Nordisk R&D Summit in November 2013.

The Board has also reviewed the company's long-term strategy and outlook as we do every year. Is it realistic? Is it ambitious? Does the company have the skills and resources to execute it? And if so, does it provide Novo Nordisk with the competitive advantages needed to be successful in a very competitive industry? We believe it does.

We've also evaluated the strength of the company's executive leadership and senior management and reviewed the succession preparedness for key positions. Together with the executive team we've assessed the company's organisational strengths and weaknesses. Whenever we've identified issues that could become a significant obstacle to meeting the company's long-term goals, we've agreed on a plan of action.

We're confident that in Lars Rebien Sørensen and his Executive Management team we have the leadership needed to execute Novo Nordisk's strategy and execute it well. It has been a pleasure to see how two new members of Executive Management have been smoothly integrated into the team, and how the company's bench of senior vice presidents has been expanded with new members, several of them from our large and very successful affiliate in the US.

The Board is also pleased to announce the promotion of Chief Operating Officer Kåre Schultz to president. This is a reflection of the importance and complexity of his organisation and his successful management hereof. In this role, Kåre will work closely with Lars on planning Executive Management meetings and board meetings, and assume a more outward-facing role.

Despite the challenges Novo Nordisk faced in 2013, it met the sales and profit targets we communicated at the beginning of the year. Sales grew by 12% and operating profit by 15%, both measured in local currencies. Furthermore, we made significant progress on the key development projects, which bodes well for future growth and for the company's ability to achieve its long-term targets.

Against this background, at the Annual General Meeting on 20 March 2014 the Board of Directors will propose a 25% increase in dividend to 4.50 Danish kroner per share of 0.20 krone. The Board of Directors has furthermore decided to initiate a new share repurchase programme of up to 15 billion kroner.

I'd also like to highlight two important decisions that the Board has made regarding corporate governance. We established a Nomination Committee to enhance the process for nominating members to the Board, and set new targets for the diversity of the Board as regards gender and nationality. For more information on this, please see p 47.

On behalf of the Board of Directors, I'd like to express my appreciation for the leadership shown by Lars Rebien Sørensen and his management team, and the hard work and dedication of the entire Novo Nordisk organisation.

Göran Ando
Chairman of the Board of Directors

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Letter from the **CEO**

2013 was both a good year and a tough year for Novo Nordisk.

Let me start with the tough part. As I mentioned in my letter in last year's Annual Report, we began the year with the unsettling fact of having received a Warning Letter from the US Food and Drug Administration (FDA), following an inspection of one of our insulin-filling plants in Denmark.

Unrelated to this, in February we received a Complete Response Letter from the FDA in which the agency requested additional cardiovascular safety data before it could complete its review of the New Drug Application for Tresiba® (insulin degludec). Tresiba® is our new-generation basal insulin with an ultra-long duration of action of more than 42 hours.

President and Chief Executive Officer Lars Rebien Sørensen at the Novo Nordisk Capital Markets Day in December 2013.

To make matters worse, a debate emerged in March in which some scientists questioned whether the incretin class of diabetes medications – the class to which our very successful product Victoza® belongs – had an increased risk of side effects in the pancreas. Although the authorities later concluded that the data currently available don't confirm the concerns, the debate did create anxiety among some patients using these products.

In October, we had to recall a number of batches of NovoMix® insulin in some European countries as our analysis had shown that a small percentage of the products in these batches didn't meet the specifications for insulin strength.

Not the kind of events we'd hoped for in our 90th anniversary year – or in any other year for that matter. For Novo Nordisk's employees, who take immense pride in the safety and efficacy of our products, such events are downright painful.

They are, however, also a good opportunity for learning and reflection, and we have learned from these events and are still learning. To mention just two examples: we're improving our measures to ensure compliance with the latest and ever-evolving standards for good manufacturing practice, and we're collecting more data than ever regarding cardiovascular safety to rule out that our products are associated with unacceptable risks.

I wish I could say that events such as the ones I've described will never happen again, but I'm not naive. Bad things happen, even to good companies; however, I firmly believe we're coming out of these events wiser and stronger.

Allow me to turn to the brighter part of my account of 2013. I'm glad to report that our strategic products are doing well in the market. Tresiba® was launched in Japan as the first country in February 2013 and by the end of the year had claimed 8.6%

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of the segment for long-acting insulin (basal insulin) measured in value. Several other countries launched Tresiba® during the year and in all countries where the product is competing on an equal footing with other insulin products, it's gaining significant market shares.

Our established key products did well, too: sales of our modern insulins grew 14%, Victoza® 27%, NovoSeven® 8% and Norditropin® 16%, all measured in local currencies. I think it's fair to say that this is a solid performance in a global pharmaceutical market characterised by all forms of cost-containment measures. To me it shows that there's a large and growing need for our products.

From a regional perspective, North America was again the main contributor to our growth, followed by International Operations and Region China. It's also in these regions we expect to see most of the growth in the coming years. Our sales growth, combined with continuous focus on the efficiency of our operations, resulted in operating profit growth of 7% reported and 15% in local currencies. Growth in net profit was 18% and measured on an earnings per share basis, the increase was 20% – all in all a very robust financial performance in 2013.

Several products in our development pipeline passed important milestones in 2013:

- The cardiovascular outcomes trial for Tresiba ® designed to provide the data requested by the FDA was initiated in October.
- IDegLira, a fixed combination of liraglutide and insulin degludec for the treatment of type 2 diabetes, was filed for regulatory review in the EU.
- We started the phase 3a programme for the faster-acting formulation of insulin aspart.
- A 3 mg dose of liraglutide, the active substance in Victoza ®, was filed for regulatory review in both the US and the EU as a potential new obesity treatment.
- Semaglutide, a once-weekly GLP-1 analogue, started phase 3 trials.
- FDA approved our insulin injection pens FlexTouch ® and NovoPen Echo® for use with certain insulin products.
- Within haemophilia, turoctocog alfa, our new factor VIII product for people with haemophilia A, was approved in the US, the EU and Japan. Turoctocog alfa will be marketed under the brand name NovoEight® in most countries.

You'll find more information about these and other significant product development milestones in the research and development section on p 10 and in articles in this Annual Report.

In 2014, we'll maintain a high level of investment in research and development and in our growth markets and strategic products. We'll have special focus on:

- The continued roll-out of Tresiba ®
- The first launches of Ryzodeg ® – a combination of Tresiba® and our fast-acting insulin NovoRapid® – and NovoEight®
- The regulatory reviews of IDegLira and liraglutide 3 mg
- Further strengthening our systems and processes for ensuring compliance with all relevant regulatory standards
- Implementing our strategy for global access to diabetes care targeted at people who currently don't have access to the necessary medical treatment and care.

As you'll see from the article on the diabetes pandemic later in this Annual Report, the number of people with diabetes is growing at an alarming rate. The latest estimates are that by 2035 close to 600 million people will have diabetes and at some point most of them will require medical treatment. You can read more about this on pp 22–23.

At Novo Nordisk we have a critical role to play and are committed to playing our part in the fight against diabetes. We've set ourselves the target that 40 million people will be using our products by 2020. We are, however, keenly aware that our products alone will not address all the challenges. That's why we're working with partners all over the world to identify and implement local solutions for improving diabetes care. You'll find some examples of this in the article on p 26.

In the coming years we'll have special focus on how to address the diabetes challenge in the world's big cities. All over the world, people are migrating to big cities and, unfortunately, urbanisation and type 2 diabetes go hand in hand. Not much is known about how to change the situation, but we're determined to work with partners to find out.

In the face of the challenges that 2013 brought for Novo Nordisk, I've taken great pleasure from the collaboration I've had with my Executive Management team, our Senior Management Board and the Board of Directors, and from dealing with the challenges we have encountered. I look forward to an even closer collaboration with Kåre Schultz in his new role as president. I have worked with Kåre for almost 20 years and have enjoyed following his development as leader of increasingly larger and more complex organisations. His promotion is well-deserved recognition of his accomplishments and leadership potential.

I'd like to thank everyone in the Novo Nordisk organisation for their contributions to our results in 2013, the people who use our products for their confidence in us, our stakeholders and partners for their collaboration, and our shareholders for their continued support.

Lars Rebien Sørensen
President and chief executive officer

PS: Please tell us what you think about our Annual Report. Does it meet your information needs? Is it comprehensible? You can help improve our reporting by answering six questions at novonordisk.com/annualreport/feedback.

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Novo Nordisk at a glance

Novo Nordisk Way

In 1923, our Danish founders began a journey to change diabetes.

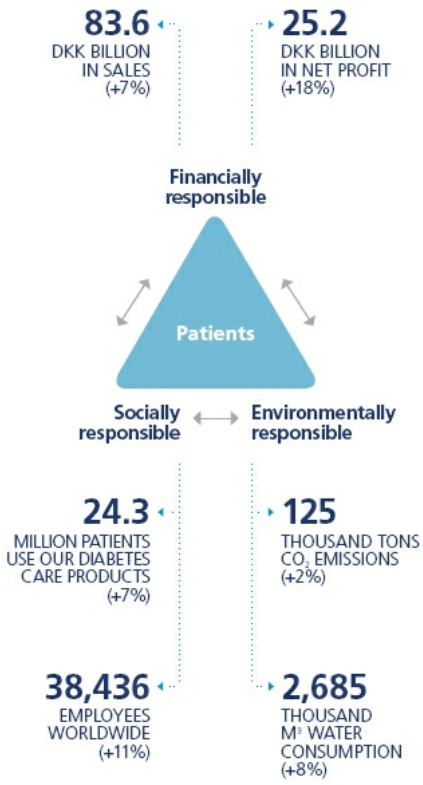
Today, we are thousands of employees across the world with the passion, the skills and the commitment to continue this journey to prevent, treat and ultimately cure diabetes.

- Our ambition is to strengthen our leadership in diabetes.
- We aspire to change possibilities in haemophilia and other serious chronic conditions where we can make a difference.
- Our key contribution is to discover and develop innovative biological medicines and make them accessible to patients throughout the world.
- Growing our business and delivering competitive financial results is what allows us to help patients live better lives, offer an attractive return to our shareholders and contribute to our communities.
- We never compromise on quality and business ethics.
- Our business philosophy is one of balancing financial, social and environmental considerations – we call it the Triple Bottom Line.
- We are open and honest, ambitious and accountable, and treat everyone with respect.
- We offer opportunities for our people to realise their potential.

Every day we must make difficult choices, always keeping in mind what is best for patients, our employees and our shareholders in the long run.

It's the Novo Nordisk Way.

The Triple Bottom Line



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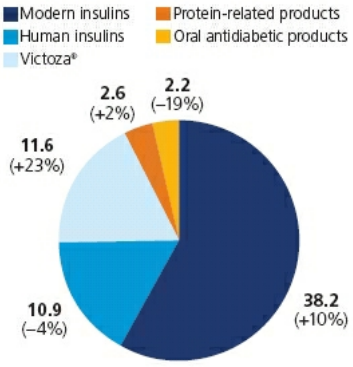
2013 progress on strategic focus areas

Expand leadership in diabetes care

65.5
DKK BILLION
IN SALES
(+8%)

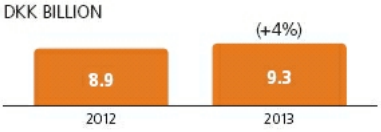
27%
GLOBAL VALUE
MARKET SHARE
(+1%)



- Tresiba® was launched in eight countries.
- DEVOTE, a cardiovascular outcomes trial designed to provide the data for Tresiba® requested by the FDA, was initiated.
- IDegLira was filed for regulatory review in the EU.
- Semaglutide, a once-weekly GLP-1 analogue, started phase 3a trials.

Pursue leadership in haemophilia

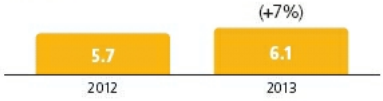
NovoSeven® sales
DKK BILLION



- NovoEight® was approved in the US, the EU and Japan.
- N9-GP successfully completed first phase 3a trial.
- NovoThirteen® was approved in the US.

Expand leadership in growth disorders

Norditropin® sales
DKK BILLION



30%
GLOBAL VALUE
MARKET SHARE
(+2%)

Establish presence in obesity

- Liraglutide 3 mg for obesity completed phase 3a and was submitted in the EU and the US.

Establish presence in inflammation

- Five compounds in clinical trials with three in phase 2.

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2013 performance and 2014 outlook

2013 was a year of mixed fortunes for Novo Nordisk marked by steady progression towards long-term financial, social and environmental targets, whereas the Complete Response Letter for Tresiba® in the US was a disappointment.

Financial performance

The results for 2013 are higher than expected in the outlook for the year in the *Annual Report 2012* and in line with the latest guidance provided in connection with the quarterly announcement in October 2013.*

Sales development

Sales increased by 12% measured in local currencies and by 7% in Danish kroner. North America was the main contributor with 66% share of growth measured in local currencies, followed by International Operations and Region China contributing 20% and 9% respectively. Sales growth was realised within both diabetes care and biopharmaceuticals, with the majority of growth originating from the modern insulins and Victoza®. In the following sections, unless otherwise noted, market data are based on moving annual total (MAT) from November 2013 and November 2012 provided by the independent data provider IMS Health.

* Please refer to the company announcement of 30 January 2014 for explanation of results compared with the latest expectations.

Diabetes care sales development

Sales of diabetes care products increased by 12% measured in local currencies and by 8% in Danish kroner to DKK 65,456 million. Novo Nordisk is the world leader in diabetes care and now holds a global value market share of 27% compared with 26% at the same time the previous year.

Insulins and protein-related products

Sales of insulins and protein-related products increased by 11% in local currencies and by 6% in Danish kroner to DKK 51,577 million. Measured in local currencies, sales growth was driven by North America, International Operations and Region China. Novo Nordisk is the global leader with 48% of the total insulin market and 46% of the market for modern insulins and new-generation insulins, both measured in volume.

The roll-out of Tresiba® (insulin degludec), the once-daily new-generation insulin with an ultra-long duration of action, continues to progress. Launch activities are proceeding as planned and feedback from patients and prescribers is encouraging. Tresiba® has been launched in eight countries with 20 more countries expected to launch during 2014. In the countries where Tresiba® is reimbursed on a similar level to insulin glargine, it has steadily grown its share of the basal insulin market. In these countries, Tresiba® now represents around 10% of the basal insulin market measured in monthly value market share. In the markets where Tresiba® has been launched with restricted market access compared with insulin glargine, market penetration remains modest.

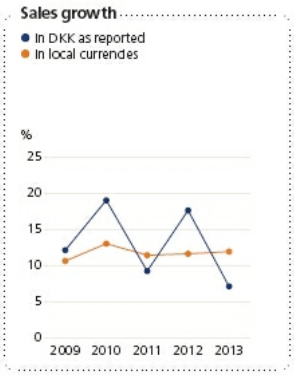
Sales of modern insulins increased by 14% in local currencies and by 10% in Danish kroner to DKK 38,153 million. North America accounted for two-thirds of the growth, followed by International Operations and Region China. Sales of modern insulins now constitute 78% of Novo Nordisk's sales of insulin.

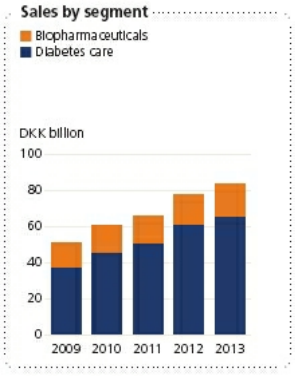
Victoza®
(GLP-1 therapy for type 2 diabetes)

Victoza® sales increased by 27% in local currencies and by 23% in Danish kroner to DKK 11,633 million, reflecting robust sales performance driven by North America, Europe and International Operations. Victoza® holds the global market share leadership in the GLP-1 segment with a 71% value market share compared with 68% in 2012. The GLP-1 segment's value share of the total diabetes care market has increased to 6.9% compared with 5.9% in 2012.

NovoNorm®/Prandin®/PrandiMet®
(oral antidiabetic products)

Sales of oral antidiabetic products decreased by 16% in local currencies and by 19% in Danish kroner to DKK 2,246 million. The negative sales development reflects an impact from generic competition in the US and Europe as well as a changed inventory set-up in China.





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Biopharmaceuticals sales development

Sales of biopharmaceutical products increased by 12% measured in local currencies and by 6% in Danish kroner to DKK 18,116 million. Sales growth was primarily driven by North America and International Operations.

NovoSeven®
(bleeding disorders therapy)

Sales of NovoSeven® increased by 8% in local currencies and by 4% in Danish kroner to DKK 9,256 million. The market for NovoSeven® remains volatile, and sales growth is primarily driven by North America and International Operations.

Norditropin®
(growth hormone therapy)

Sales of Norditropin® increased by 16% in local currencies and by 7% in Danish kroner to DKK 6,114 million. The sales growth is primarily driven by contractual wins, the support programmes that Novo Nordisk offers healthcare professionals and patients as well as the penetration of the prefilled FlexPro® device in North America and furthermore by growth in International Operations. Novo Nordisk is the leading company in the global growth hormone market with a 28% market share measured in volume.

Other biopharmaceuticals

Sales of other products within biopharmaceuticals, which predominantly consist of hormone replacement therapy-related (HRT) products, increased by 15% in local currencies and by 9% in Danish kroner to DKK 2,746 million. Sales growth is driven by North America and reflects a positive impact of pricing and non-recurring adjustments to the provisions for rebates.

Development in costs and operating profit

The cost of goods sold grew 5% to DKK 14,140 million, resulting in a gross margin of 83.1% compared with 82.7% in 2012. This development primarily reflects an underlying improvement driven by favourable price development in North America and a positive net impact from product mix due to increased sales of modern insulins and Victoza®. The gross margin was negatively impacted by around 0.3 percentage point due to the depreciation of key invoicing currencies versus the Danish krone compared with prevailing exchange rates in 2012.
Total non-production-related costs increased by 11% in local currencies and by 8% in Danish kroner to DKK 38,621 million.
Sales and distribution costs increased by 13% in local currencies and by 9% in Danish kroner to DKK 23,380 million. The growth in costs is driven by the expansions of the sales forces and sales and marketing investments in the US, China and selected countries in International Operations as well as costs related to the launch of Tresiba®. The growth percentage for costs has also been impacted by changes to legal provisions in 2012 and 2013.
Research and development costs increased by 9% in local currencies and by 8% in Danish kroner to DKK 11,733 million. Within diabetes care, costs are primarily driven by development costs related to the initiation of the Tresiba® cardiovascular outcomes trial, and the ongoing phase 3a trials for both faster-acting insulin aspart and semaglutide, the once-weekly GLP-1 analogue. Within biopharmaceuticals, costs are primarily related to the continued progress of the portfolio of development projects within haemophilia and the phase 2 trial for anti-IL-20, a recombinant human monoclonal antibody, in rheumatoid arthritis.

Administrative costs increased by 9% in local currencies and by 6% in Danish kroner to DKK 3,508 million. The increase in costs is primarily driven by back-office infrastructure costs to support the expansions of the sales organisations in North America, China and selected countries in International Operations, non-recurring costs related to new offices in Denmark and the US as well as an impact from a cost refund in 2012 of a previously expensed fine related to an import licence for a major market in International Operations.
Licence income and other operating income constituted DKK 682 million compared with DKK 666 million in 2012.
Operating profit increased by 7% in Danish kroner to DKK 31,493 million. In local currencies, the growth was 15%.

Net financials and tax

Net financials showed a net income of DKK 1,046 million compared with a net expense of DKK 1,663 million in 2012. As of 31 December 2013, foreign exchange hedging gains of around DKK 1,200 million have been deferred for recognition in the income statement in 2014.
In line with Novo Nordisk's treasury policy, the most significant foreign exchange risks for the Group have been hedged, primarily through foreign exchange forward contracts. The foreign exchange result was a net income of DKK 1,146 million compared with a net expense of DKK 1,529 million in 2012. This net income reflects gains on foreign exchange hedging involving especially the Japanese yen and the US dollar due to their depreciation versus the Danish krone compared with the prevailing exchange rates in 2012, which has been partly offset by losses on commercial balances, primarily related to non-hedged currencies.
The effective tax rate for 2013 was 22.6%.

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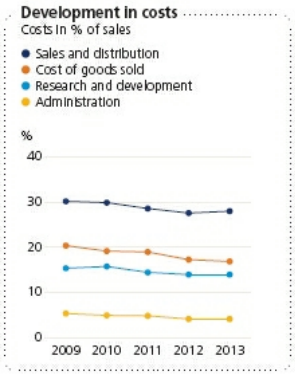

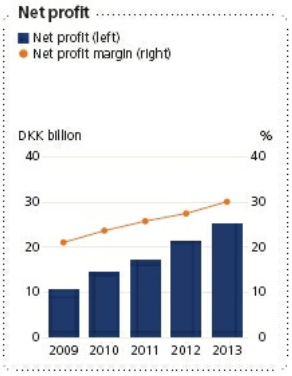

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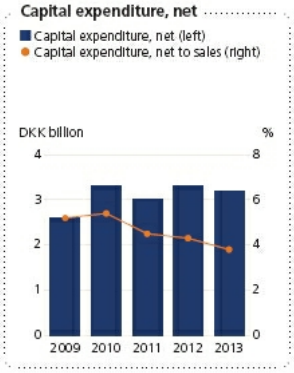
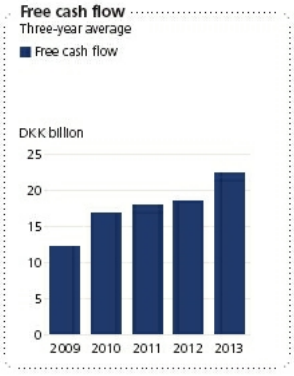
Capital expenditure and free cash flow

Net capital expenditure for property, plant and equipment was DKK 3.2 billion compared with DKK 3.3 billion in 2012. Net capital expenditure was primarily related to new offices in Denmark, filling capacity in Denmark and Russia, additional GLP-1 manufacturing capacity, new diabetes research facilities in Denmark as well as device production facilities in the US and Denmark.
Free cash flow was DKK 22.4 billion compared with DKK 18.6 billion in 2012. The increase of 20% compared with 2012 reflects the growth in net profit of 18% and a lower impact from tax payments in 2013 compared with 2012 related to ongoing transfer pricing disputes, which was partly offset by earlier payment of rebate liabilities in the US.





Outlook 2014

The current expectations for 2014 are summarised in the table below:

Expectations are as reported, if not otherwise stated	Expectations 30 January 2014
Sales growth	
• in local currencies	8–11%
• as reported	Around 3.5 percentage points lower
Operating profit growth	
• in local currencies	Around 10%
• as reported	Around 5.5 percentage points lower
Net financials	Income of around DKK 750 million
Effective tax rate	Around 22%
Capital expenditure	Around DKK 4.0 billion
Depreciation, amortisation and impairment losses	Around DKK 2.9 billion
Free cash flow	Around DKK 26 billion

Sales growth for 2014 is expected to be 8–11% measured in local currencies. This reflects expectations of continued robust performance for the portfolio of modern insulins and Victoza® as well as a modest sales contribution from Tresiba®. These sales drivers are expected to be partly countered by an impact from a more challenging contract environment in the US, generic competition for Prandin® in the US during the first half of 2014, intensifying competition within both diabetes and biopharmaceuticals as well as the macroeconomic conditions in a number of markets in International Operations. Given the current level of exchange rates versus the Danish krone, the reported sales growth is now expected to be around 3.5 percentage points lower than growth measured in local currencies.
For 2014, **operating profit growth** is expected to be around 10% measured in local currencies. This reflects a significant increase in costs related to the continued progress of key development projects within diabetes and biopharmaceuticals. In addition, significant costs are expected in relation to sales force expansions and sales and marketing investments in the portfolio of modern insulins and Victoza® in the US, China and selected markets in International Operations as well as the launch of Tresiba® outside the US. Given the current level of exchange rates versus the Danish krone, the reported operating profit growth is now expected to be around 5.5 percentage points lower than growth measured in local currencies.
For 2014, Novo Nordisk expects a **net financial income** of around DKK 750 million. The current expectation primarily reflects gains associated with foreign exchange hedging contracts following the depreciation of the Japanese yen and the US dollar versus the Danish krone compared with the average prevailing exchange rates in 2013.
The **effective tax rate** for 2014 is expected to be around 22%.
Capital expenditure is expected to be around DKK 4.0 billion in 2014, primarily related to investments in additional GLP-1 manufacturing capacity, expansion of filling capacity, prefilled device production facilities, construction of new laboratory facilities as well as expansion of protein capacity within the CMC (Chemistry, Manufacturing and Control) organisation. **Depreciation, amortisation and impairment losses** are expected to be around DKK 2.9 billion. **Free cash flow** is expected to be around DKK 26 billion.
All of the above expectations are based on the assumption that the global economic environment will not significantly change business conditions for Novo Nordisk during 2014, and that currency exchange rates, especially the US dollar, will remain at the current level versus the Danish krone.
Novo Nordisk has hedged expected net cash flows in a number of invoicing currencies and, all other things being equal, movements in key invoicing currencies will impact Novo Nordisk's operating profit as outlined in the table below:

Key invoicing currencies	Annual impact on Novo Nordisk's operating profit of a 5% movement in currency	Hedging period (months)
USD	DKK 1,300 million	12
CNY	DKK 220 million	12*
JPY	DKK 145 million	14
GBP	DKK 85 million	12
CAD	DKK 60 million	10

* USD used as proxy when hedging Novo Nordisk's CNY currency exposure.

The financial impact from foreign exchange hedging is included in 'Net financials'.

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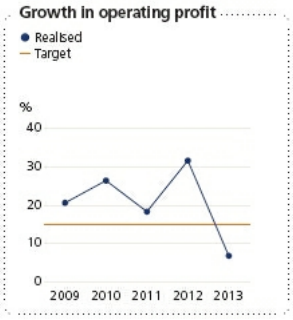
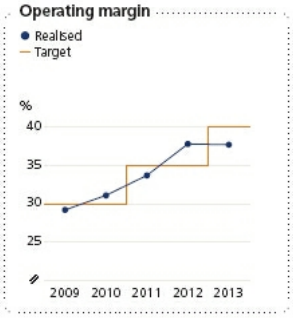
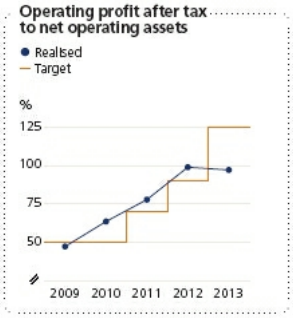
Long-term financial targets

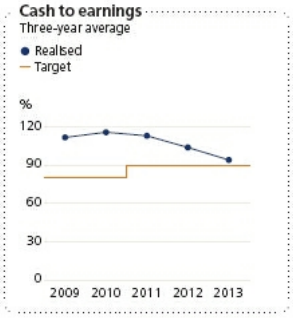
Novo Nordisk introduced four long-term financial targets in 1996 to balance short- and long-term considerations, thereby ensuring a focus on shareholder value creation. The targets have subsequently been revised and updated on several occasions, most recently in connection with the release of the financial statement for 2012. The targets have been selected to ensure focus on growth, profitability, efficient use of capital and cash flow generation.
The targets are based on an assumption of a continuation of the current business environment. Significant changes to the business environment, including the structure of the US healthcare system, regulatory requirements, pricing and contracting environment, competitive environment, healthcare reforms and exchange rates, may significantly impact the time horizon for achieving the long-term targets or require them to be revised.

Long-term financial target	Result 2013	Target
Operating profit growth	7%	15%
Operating margin	38%	40%
Operating profit after tax to net operating assets	97%	125%
Cash to earnings	89%	
Cash to earnings (three-year average)	94%	90%









Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including this document as well as the company's Form 20-F, both expected to be filed with the SEC in February 2014, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- statements of targets, plans, objectives or goals for future operations, including those related to Novo Nordisk's products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto
- statements containing projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures
- statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings
- statements regarding the assumptions underlying or relating to such statements.

In this document, examples of forward-looking statements can be found under the heading '2013 performance and 2014 outlook' and elsewhere.
These statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. Novo Nordisk cautions that a number of important factors, including those described in this document, could cause actual results to differ materially from those contemplated in any forward-looking statements.
Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, product recall, unexpected contract breaches or terminations, governmentmandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology, Novo Nordisk's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, failure to recruit and retain the right employees, and failure to maintain a culture of compliance.
Please also refer to the overview of risk factors in 'Risks to be aware of' on pp 42–43.
Unless required by law, Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this document, whether as a result of new information, future events or otherwise.

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Research and development

Diabetes

In 2013, Novo Nordisk made important advances in the pipeline of diabetes care products.

Insulin

In response to the Complete Response Letter on Tresiba® from the US Food and Drug Administration (FDA), Novo Nordisk initiated a cardiovascular outcomes trial (DEVOTE) in October. It is double-blind, uses insulin glargine as comparator and will include 7,500 type 2 diabetes patients who have existing or high risk of cardiovascular diseases. Novo Nordisk expects to have sufficient data to support an interim analysis within two to three years and to complete the study within four to six years from initiation. The data will also be used to support the resubmission of Ryzodeg®, the combination of Tresiba® and insulin aspart.

Mid-2013, Novo Nordisk filed IDegLira for regulatory review in the EU. IDegLira is a fixed combination of insulin degludec and liraglutide and Novo Nordisk is the first company to submit a product in this new class. The filing of IDegLira in the US is pending the outcome of the interim analysis planned for the DEVOTE trial.

In the prandial insulin segment Novo Nordisk began the phase 3a programme named onset® for the faster-acting formulation of insulin aspart. The improved formulation is intended to enable a faster onset of appearance of insulin in the bloodstream, thereby mimicking the insulin secretion of a healthy individual more closely than NovoRapid®.

Devices

In the US, the FDA approved FlexTouch® for delivery of NovoLog® (NovoRapid®) and Levemir®. FlexTouch® is a prefilled pen featuring a spring-loaded dosing action that allows users to administer insulin at the touch of a button – regardless of dosage size. The pen has been launched in the EU and Japan.

Also for administering NovoLog®, the FDA approved NovoPen Echo®, a reusable pen, especially designed to meet the needs of children with diabetes. The pen has been launched in the EU.

GLP-1 (Glucagon-Like Peptide-1)

In the GLP-1 category, Novo Nordisk initiated phase 3a trials investigating the efficacy and safety of liraglutide as an adjunct therapy to insulin in people with type 1 diabetes. This programme, named ADJUNCT™, is expected to include 3,000 people with type 1 diabetes.

Novo Nordisk's once-weekly analogue semaglutide has now started three of six global phase 3a trials, one of which will collect cardiovascular outcomes and other long-term diabetes-related endpoints. In total, the SUSTAIN™ programme is expected to include more than 8,000 people with type 2 diabetes.

Novo Nordisk also brought a tablet formulation of semaglutide, OG217SC, into phase 2 development.

Pioneering the effort within oral diabetes proteins, Novo Nordisk now has seven oral formulations of insulin and GLP-1 analogues in the early pipeline (phase 1 and 2).

Obesity

Novo Nordisk successfully completed the SCALE™ phase 3a programme, which confirmed the efficacy and safety of liraglutide 3 mg for the treatment of obesity. Liraglutide 3 mg was filed for regulatory review in the US and the EU in December.

Haemophilia

Novo Nordisk continued its strong progress in the development of treatments for people with haemophilia and other rare bleeding disorders.

Turoctocog alfa, a recombinant coagulation factor VIII, was approved in the US, the EU and Japan. The product, which is now being marketed under the trade name NovoEight®, is indicated for use in adults and children with haemophilia A for control and prevention of bleeding, perioperative treatment as well as routine prevention of bleeding episodes. In January 2014, Germany was the first country to launch the product.

Also for people with haemophilia A, a long-acting coagulation factor, glycoPEGylated rFVIII, N8-GP, is being studied in phase 3a. In March a trial was started in children, which is a regulatory requirement.

Strong results were reported in phase 3a for N9-GP, a long-acting recombinant factor IX molecule for people with haemophilia B, with a safe and well-tolerated profile, no inhibitor development and improved quality of life. Also, during major surgical procedures a single preoperative dose of N9-GP prevented bleeding in all participants with a 100% success rate. The compound continues development in clinical trials in children and during surgical procedures.

In December, the FDA approved recombinant coagulation factor XIII as Tretten® for use in routine prophylaxis of bleeding in patients with congenital FXIII A-subunit deficiency (approved as NovoThirteen® in the EU).

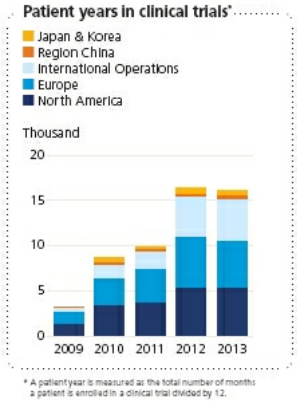
Inflammation

Novo Nordisk aspires to improve the lives of people with autoimmune and chronic inflammatory diseases by developing anti-inflammatory compounds with new modes of action for rheumatoid arthritis, systemic lupus erythematosus (SLE), inflammatory bowel disease and psoriatic arthritis. In March, Novo Nordisk initiated a phase 2a trial with anti-IL-21 for severely active Crohn's disease.

Finally, anti-NKG2D was approved for further phase 2 development for Crohn's disease.

Growth hormone

Novo Nordisk completed its phase 1 trials for the once-weekly growth hormone NN8640 in healthy volunteers and adults with growth hormone deficiency. In the trial, NN8640 appeared to have a safe and well-tolerated profile and no safety concerns were identified. The trial confirmed the data from a similar trial in healthy adults and supports the suitability of NN8640 for once-weekly dosing in adults with growth hormone deficiency.



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Social performance

Social performance has three dimensions: improving access to medical treatment and quality of care for patients, offering a healthy and engaging working environment for employees, and providing assurance that responsible business practices are in place, with the aim of contributing to the communities in which the company operates.

Patients

Novo Nordisk estimates that the company provides medical treatments for approximately 24.3 million people with diabetes worldwide, showing a 7% increase compared with 2012. The number is calculated based on the WHO's recommended daily doses for diabetes medicines. This growth is driven by sales of insulin and Victoza®.

Of the 382 million people living with diabetes it is estimated that just over half of them are diagnosed and many of those diagnosed do not receive medical treatment. Novo Nordisk's global access to diabetes care strategy aims to provide better care for those who need it and currently do not have access to proper diabetes care. The long-term goal is to reach 40 million people in 2020 with diabetes care products and thereby enable more people with diabetes to live better lives.

In 2013, Novo Nordisk sold human insulin according to the company's differential pricing policy in 35 of the 49 Least Developed Countries (LDC), as defined by the UN. According to this policy, the price should not exceed 20% of the average prices in the western world. While the number of countries buying insulin in accordance with this policy has been stable for some years, the volume sold increased by 7%. In 2013 the LDC ceiling price for insulin treatment per patient per day was USD 0.22, while the average price of insulins that Novo Nordisk sold under this programme was USD 0.17. In other low- and middle-income countries, Novo Nordisk sells large volumes of insulin at equally low tender prices through government health programmes. In 2013, an estimated 5.2 million patients worldwide have been treated with insulin at or for less than the LDC ceiling price.

Donations through the World Diabetes Foundation amounted to DKK 64 million in 2013. The World Diabetes Foundation is an independent non-profit organisation established in 2002 by Novo Nordisk to help expand access to diabetes care. The foundation invests in sustainable initiatives to build healthcare capacity with the aim of improving prevention and treatment of diabetes in developing countries. Read more on worlddiabetesfoundation.org.

Novo Nordisk also provides financial support to improve global access to haemophilia care. In 2013, the company donated DKK 19 million to the Novo Nordisk Haemophilia Foundation, established in 2005. The foundation supports projects and fellowships in developing and emerging economies. Initiatives focus on capacity-building, awareness, diagnosis and registries. Read more on nnhf.org.

Employees

At the end of 2013, the total number of employees was 38,436, corresponding to 37,978 full-time positions, which is an 11% increase compared with 2012. This growth is driven by expansion of the sales and marketing organisation in the regions North America and International Operations as well as significant expansion in Denmark in the research and development organisation and in production.

Employee turnover decreased from 9.1% in 2012 to 8.1%, reflecting a continued positive trend. The average number covers some geographical variation.

The consolidated score in the annual employee engagement survey, eVoice, was 4.4, measured on a scale of 1 to 5, with 5 being the best score. The survey measures the extent to which the organisation is working in accordance with the Novo Nordisk Way. The 2013 result is an improvement on the score of 4.3 in 2012, and indicates that despite continued growth, there is a strong culture and commitment to the company's values. Read more about the long-term target on p 12.

In terms of diversity, by the end of 2013 a total of 70% of the 33 senior management teams were composed of a diverse group, with members of both genders and different nationalities. This represents a continued and steady positive trend towards the ambition that by the end of 2014 all senior management teams must meet these diversity criteria or explain why this has not yet been achievable.

In 2013, the average frequency rate of occupational injuries was 3.5 per million working hours, compared with 3.6 in 2012. Uniform occupational health and safety management procedures are being rolled out in the global organisation.

Assurance

Mandatory training in business ethics is a high priority. In 2013, 97% of all relevant employees completed and documented their training and passed the related tests. This is a slight decrease from 99% in 2012, which can be explained by a higher number of employees in scope of training and the introduction of tests with an explicit requirement that documentation of training must be provided in addition to passing the tests. Annual business ethics training is required for all employees, including new hires. Business ethics training is a key element in all onboarding programmes.

Adherence to the company's global standards for ethical behaviour must be observed and is monitored. Internal business ethics audits are conducted by means of on-site interviews and documentation reviews to assess compliance with legal requirements and internal procedures. During 2013, 45 business ethics reviews were conducted, compared with 48 in 2012.

During the year, the global facilitator team conducted 75 audits of units' adherence to the Novo Nordisk Way, so-called facilitations, covering approximately 11,500 employees, ie around one-third of the entire workforce. A facilitation consists of document review and interviews with local management, employees and stakeholders to determine the level of adherence to corporate values and behaviours spelled out in the Novo Nordisk Way. A conclusive report, presented to the Board of Directors, identifies best practices that are shared internally, while findings of non-compliance are reported to local management, which must subsequently implement corrective actions. Timely closure, measured as an average over a three-year period during which the entire organisation is covered, is consistently high. By the end of 2013, 96% of actions were closed on time, and the conclusion is that there is a high level of compliance with the Novo Nordisk Way across the organisation.

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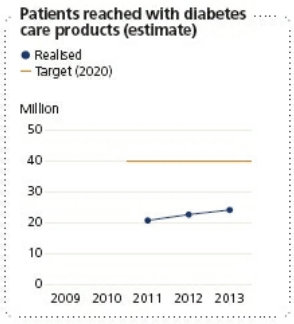
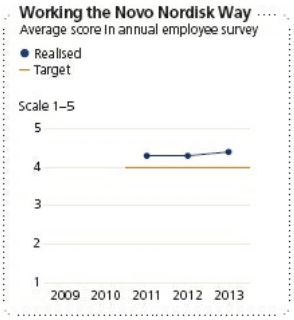
A total of 221 supplier audits were conducted to assess the level of compliance with Novo Nordisk's standards for suppliers. These relate to quality as well as environment, labour, human rights and business ethics, in line with Novo Nordisk's responsible sourcing standards.
These audits are undertaken by Novo Nordisk's corporate quality organisation. The level of audit activity was on par with 2012. Of these, 25 audits in 2013 were focused on responsible sourcing criteria, compared with 45 in 2012. Only high-risk suppliers, identified through a robust risk assessment, are selected for responsible sourcing audits. In 2013, one critical finding was identified regarding excessive overtime. This finding is being addressed.
Following the receipt in December 2012 of a Warning Letter from the US Food and Drug Administration (FDA), a re-inspection was carried out in August 2013. In January 2014 Novo Nordisk received confirmation from the agency that the violations had been addressed satisfactorily.
In 2013, Novo Nordisk had six instances of product recalls from the market, which is the same level as the previous year. Among one of these, an internal quality control found that a small percentage (0.14%) of certain batches of the company's prefilled insulin product NovoMix® 30 did not meet the specifications for insulin strength. As a result 3 million products were recalled from wholesalers, pharmacies and patients in several European markets. The root cause was found to be a production error and has been resolved.

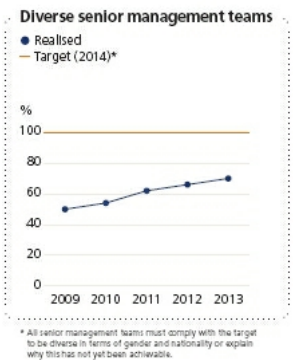
Long-term social targets

2013 performance against long-term social targets

Novo Nordisk has chosen three long-term social targets to support long-term financial performance, balancing responsibility with profitability, with the aim of creating sustainable value for shareholders and other stakeholders. The social targets reflect aspirations expressed in the Novo Nordisk Way: helping people live better lives, working the Novo Nordisk Way and nurturing a diverse working environment. In 2013, progress was made against all three targets.







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Environmental performance

Novo Nordisk's environmental performance is measured on three strategic dimensions: consumption of water, consumption of energy and CO_2 emissions from energy consumption.

Water and energy

In 2013, 2,572,000 GJ energy and 2,685,000 m^3 water were consumed at production sites around the world. This equals an increase of 6% and 8% respectively, which is linked to the increased production volume output and new production capacity.
Around half of the water and 30% of the energy consumed at the company's 13 production sites is consumed at the production site in Kalundborg, Denmark. Optimisations achieved at this site therefore have a significant impact on the company's total resource consumption.

CO_2 emissions

In 2013, CO_2 emissions from production amounted to a total of 125,000 tons. This equals a 2% increase compared with 2012, which is directly linked to the increased consumption of energy. The increase in CO_2 emissions is less than the increase in energy consumption, because part of the increase in energy consumption happened at sites where the energy consumed is less CO_2-intensive. At the same time, consumption decreased at sites with coal-based energy supply. The company's target of a 10% absolute reduction in 10 years is expected to be met in 2014. Since 2005, 685 energy-saving projects have led to a total reduction in CO_2 emissions of 44,000 tons annually. Production sites that rely on coal-based energy supply will be in focus for further reductions. These sites are Kalundborg in Denmark and Tianjin in China.

Waste

In 2013, Novo Nordisk generated 91,712 tons of waste, which is an increase of 11% compared with 2012. Of this, 81% is non-hazardous organic production waste in diabetes care.
The objective is to reduce environmental impact from waste. As a consequence, instead of setting traditional reduction targets measured by quantity, those areas where environmental impacts from waste can be reduced the most have been singled out for focused attention.
Since October 2011, the company's organic production waste has been used for energy recovery in biogas plants, whereas previously it was used for animal feed. As a consequence, organic production waste is now reported as waste, included in the total waste volume. Organic waste production is the type of waste that increases the most in line with growing production. The total waste volume excluding organic production waste is stable.

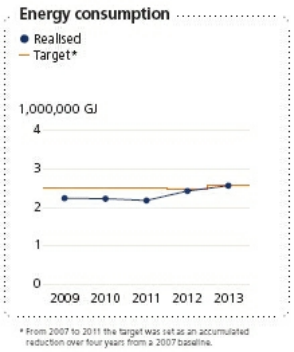
Long-term environmental targets

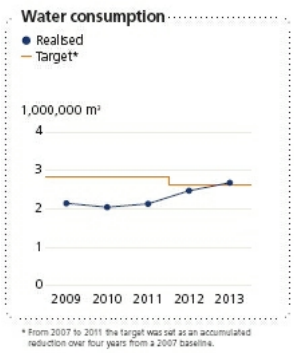
2013 performance against long-term environmental targets

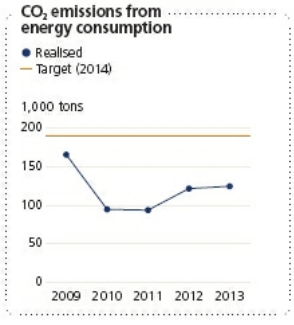
Novo Nordisk has chosen three long-term environmental targets to support long-term financial performance, balancing responsibility with profitability, with the aim of creating sustainable value for shareholders and other stakeholders. The environmental targets for consumption of energy and water and CO_2 emissions contribute to optimising production efficiency and reducing environmental impacts. The consumption of energy and water for production is increasing due to continued growth in sales and, as a consequence, emissions of CO_2 are increasing too. Performance against the targets is as projected and the targets are expected to be met.

Long-term environmental targets update

The long-term environmental targets for consumption of energy and water were revised and updated in 2013 to ensure that they were aligned with new business priorities in response to the need for expansions of production capacity and an increased product portfolio.
The new targets remain ambitious and reflect the aspiration of continuous decoupling of environmental impacts from business growth, measured as increase in sales in local currencies. The targets have been set as a maximum 50% increase in energy and water consumption compared with business growth, measured as a three-year average. This will be particularly challenging in years of production expansion and running-in of new plants or production lines.







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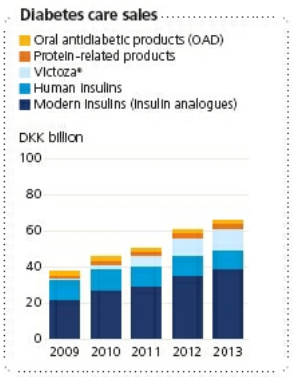
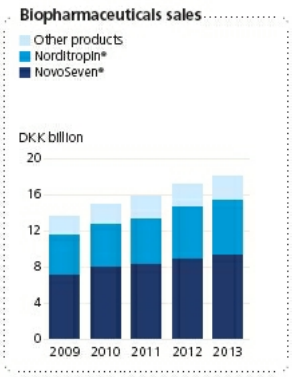
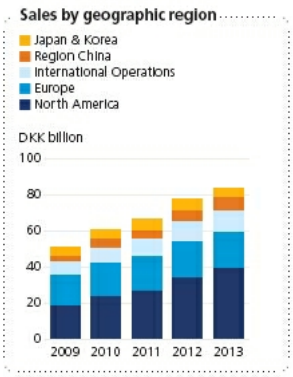
Performance highlights

DKK million	2009	2010	2011	2012	**2013**	2012–2013
Financial performance						**Change**
Net sales	51,078	60,776	66,346	78,026	83,572	7%
Underlying sales growth in local currencies	11%	13%	11%	12%	12%	
Currency effect (local currency impact)	1%	6%	(2%)	6%	(5%)	
Net sales growth as reported	12%	19%	9%	18%	7%	
Depreciation, amortisation and impairment losses	2,551	2,467	2,737	2,693	2,799	4%
Operating profit	14,933	18,891	22,374	29,474	31,493	7%
Net financials	(945)	(605)	(449)	(1,663)	1,046	N/A
Profit before income taxes	13,988	18,286	21,925	27,811	32,539	17%
Net profit for the year	10,768	14,403	17,097	21,432	25,184	18%
Total assets	54,742	61,402	64,698	65,669	70,337	7%
Equity	35,734	36,965	37,448	40,632	42,569	5%
Capital expenditure, net	2,631	3,308	3,003	3,319	3,207	(3%)
Free cash flow[1]	12,332	17,013	18,112	18,645	22,358	20%
Financial ratios						
Percentage of sales						
Sales outside Denmark	99.2%	99.4%	99.3%	99.4%	99.4%	
Sales and distribution costs	30.2%	29.9%	28.6%	27.6%	28.0%	
Research and development costs	15.4%	15.8%	14.5%	14.0%	14.0%	
Administrative costs	5.4%	5.0%	4.9%	4.2%	4.2%	
Gross margin[1]	79.6%	80.8%	81.0%	82.7%	83.1%	
Net profit margin[1]	21.1%	23.7%	25.8%	27.5%	30.1%	
Effective tax rate[1]	23.0%	21.2%	22.0%	22.9%	22.6%	
Equity ratio[1]	65.3%	60.2%	57.9%	61.9%	60.5%	
Return on equity (ROE)[1]	31.3%	39.6%	46.0%	54.9%	60.5%	
Cash to earnings[1]	114.5%	118.1%	105.9%	87.0%	88.8%	
Payout ratio[1]	40.9%	39.6%	45.3%	45.3%	47.1%	
Long-term financial targets						**Targets**
Operating margin[1]	29.2%	31.1%	33.7%	37.8%	37.7%	40%
Operating profit growth	20.7%	26.5%	18.4%	31.7%	6.9%	15%
Operating profit after tax to net operating assets[1]	47.3%	63.6%	77.9%	99.0%	97.2%	125%
Cash to earnings, (three-year average)	111.5%	115.6%	112.8%	103.7%	93.9%	90%







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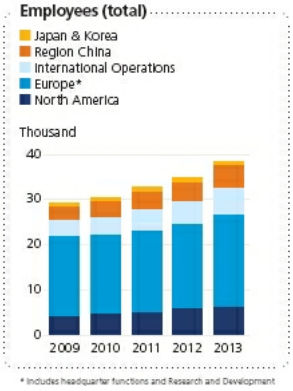
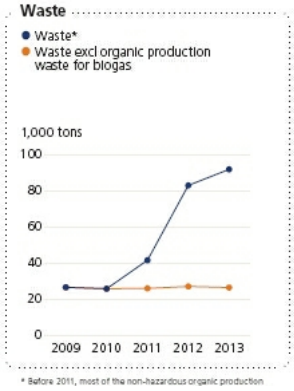
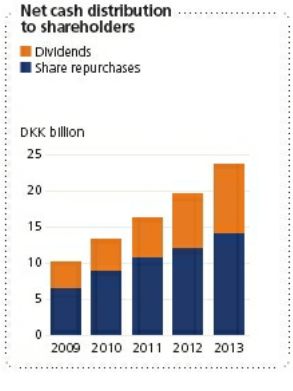
	2009	2010	2011	2012	**2013**	2012–2013
Social performance						**Change**
Least developed countries where Novo Nordisk sells insulin according to the differential pricing policy	36	33	36	35	35	–
Donations (DKK million)[2]	83	84	81	84	83	(1%)
New patent families (first filings)	55	62	80	65	77	18%
Employees (total)	29,329	30,483	32,632	34,731	38,436	11%
Employee turnover	8.3%	9.1%	9.8%	9.1%	8.1%	
Relevant employees trained in business ethics	N/A	98%	99%	99%	97%	
Product recalls	2	5	5	6	6	–
Warning Letters and re-inspections	0	0	0	1	1	–
Company reputation with external key stakeholders (scale 1–7)	N/A	N/A	5.6	5.7	5.8	
Long-term social targets						**Targets**
Patients reached with Novo Nordisk diabetes care products in millions (estimate)	N/A	N/A	20.9	22.8	24.3	40 by 2020
Working the Novo Nordisk Way (scale 1– 5)	N/A	N/A	4.3	4.3	4.4	4.0
Diverse senior management teams	50%	54%	62%	66%	70%	100% by 2014[3]
Environmental performance						**Change**
Energy consumption (1,000 GJ)	2,246	2,234	2,187	2,433	2,572	6%
Water consumption (1,000 m^3)	2,149	2,047	2,136	2,475	2,685	8%
CO_2 emissions from energy consumption (1,000 tons)	166	95	94	122	125	2%
Wastewater (1,000 m^3)	2,062	1,935	2,036	2,272	2,457	8%
Waste (tons)	26,362	25,627	41,376	82,802	91,712	11%
Long-term environmental targets						**Targets**
Energy consumption (vs prior year)	(11%)	(1%)	(2%)	11%	6%	6%[4]
Water consumption (vs prior year)	(20%)	(5%)	4%	16%	8%	6%[4]
CO_2 emissions from energy consumption (vs 2004 baseline)	(24%)	(56%)	(57%)	(44%)	(42%)	by 2014
Share performance						**Change**
Basic earnings per share/ADR in DKK[1,5]	3.59	4.96	6.05	7.82	9.40	20%
Diluted earnings per share/ADR in DKK[1, 5]	3.56	4.92	6.00	7.77	9.35	20%
Total number of shares (millions) 31 December[5]	3,100	3,000	2,900	2,800	2,750	(2%)
Net asset value per share, (Group) in DKK[5]	11.53	12.32	12.91	14.51	15.48	7%
Dividend per share in DKK[5]	1.50	2.00	2.80	3.60	4.50	25%
Total dividend (DKK million)	4,400	5,700	7,742	9,715	11,866[6]	22%

1. For definitions, please refer to p 93. **2.** Donations to the World Diabetes Foundation and the Novo Nordisk Haemophilia Foundation, which are working to increase healthcare capacity in developing countries. **3.** By the end of 2014 all senior management teams must comply with the target to be diverse in terms of both gender and nationality or explain why this has not yet been achievable. **4.** The 6% equals 50% of the business growth measured as the increase in sales in local currencies. For detailed target definition, please refer to p 13. **5.** As at 2 January 2014 a stock split of the company's trading unit was conducted. Comparative figures have been restated to reflect the change in trading unit from DKK 1 to DKK 0.20. **6.** Proposed dividend for the year (not yet declared).







in Denmark.

waste was used for animal feed and classified as a by-product. Since October 2011, all this waste has been sent for energy recovery in biogas plants and is therefore reported as waste.

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Business strategy:
‘Our focus is our strength’

If Novo Nordisk’s business strategy were to be described in one word, it would have to be ‘focus’.

Each year, a team of people from different parts of Novo Nordisk’s global organisation is tasked by senior management to explore the business environment, analyse trends and come back and challenge Novo Nordisk’s strategy based on the findings.

Novo Nordisk’s corporate strategy is the result of this process, which ends when the Board of Directors approves the updated strategy in June. In the following months, it is anchored in the annual business and organisation plans, balanced scorecards and performance targets.

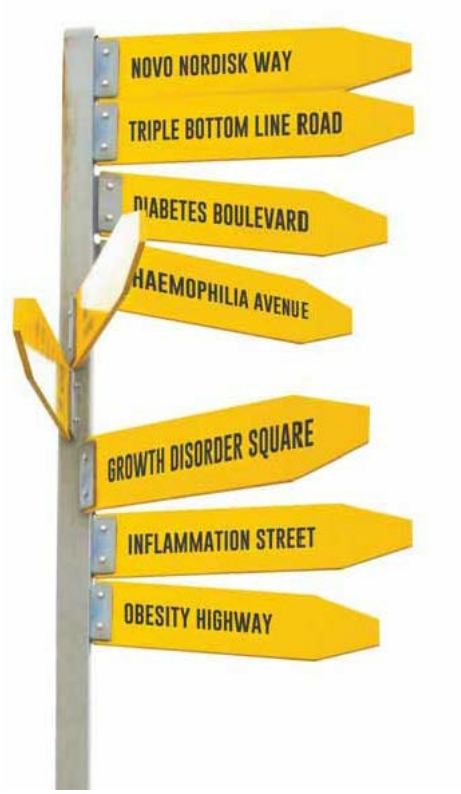
The direction and the core elements of the strategy do not change fundamentally from year to year, but are adjusted whenever signals of change occur in Novo Nordisk’s business environment. The adjustments ensure that Novo Nordisk is capable of meeting current and emerging challenges and opportunities.

The current business environment has plenty of both. It is characterised by slow economic growth and austerity measures in some parts of the world, and rapid economic growth and urbanisation with alarming implications for public health in others. In high-income countries with ageing populations, governments and private payers are reluctant to pay a premium for new, innovative therapies. Low- and middle-income countries fight a double burden of poverty and poor health, and access to care is inadequate and unevenly distributed. Many countries with largely publicly funded healthcare systems are putting in place market restrictions for new medications and in the US, pharmaceutical companies, including Novo Nordisk, are facing increasingly tough pricing negotiations with managed care organisations and pharmacy benefit managers.

Many pharmaceutical companies are seeing major products going off patent and are unable to bring out innovative products that can make up for the lost revenue. Some have chosen to cut research and development budgets and lay off thousands of employees. Some have added generic and over-the-counter medicines to their offering, while others have created a broader service offering around their core products. And all have realised that new products will only have a chance in the market if they address unmet medical needs and are accompanied by convincing data about their health-economic benefits.

Novo Nordisk has decided to continue making large investments in research and development, strategic products and growth markets. The decision is based on a firm belief that huge unmet medical needs remain to be addressed, not least within diabetes, a disease that is growing at an alarming rate all over the world. Read more on pp 22–23.

To meet the increasing demands for data about its products’ health-economic benefits, capabilities are being further strengthened within the company’s market access functions. Moreover, Novo Nordisk is expanding its field force in countries where there are significant opportunities for market expansion. It is also exploring new ways of reaching people with unmet health needs. For example, pilot programmes in low-income countries such as Kenya and Bangladesh have helped improve access to products in rural areas.



A focused strategy

The three core elements of Novo Nordisk’s strategy have remained unchanged for years:

First, Novo Nordisk has a sharp focus on a few diseases and conditions where it can make a significant difference. As a result of this focus, the company has built strong positions within diabetes care, haemophilia and growth disorders, while creating a platform for entering into treatments for obesity and autoimmune inflammatory diseases.

Second, activities are leveraging the company’s five core capabilities:

- Engineering, formulating, developing and delivering protein-based treatments
- Deep disease understanding
- Efficient large-scale production of proteins
- Planning and executing global launches of new products
- Building and maintaining a leading position in emerging markets.

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Third, Novo Nordisk has a values-based management system formalised in the Novo Nordisk Way. Read more on p 4. A key element of the Novo Nordisk Way is the Triple Bottom Line business principle, which was written into the company's Articles of Association at the Annual General Meeting in 2004. It states that Novo Nordisk "strives to conduct its activities in a financially, environmentally and socially responsible way".
This is the company that 24.3 million patients rely on for their daily medication, where more than 38,000 employees work and in which more than 130,000 investors have bought shares.

The five strategic focus areas

1. Expand leadership in diabetes

382 million people worldwide are living with diabetes and it is predicted that by 2035 close to 600 million people worldwide will have diabetes. Read more about the diabetes pandemic on pp 22–23.
The global market for diabetes care products amounts to approximately 238 billion Danish kroner, of which Novo Nordisk products account for about 27%. The market has been growing by around 11% annually in the last decade and is expected to experience continued solid growth driven by an increased prevalence of diabetes and the need for better treatments. Of this global market, insulin accounts for 52%, oral diabetes products for 41% and GLP-1 products for 7%.
In 1923 the first patients were treated with insulin from the company that is now Novo Nordisk, and diabetes care remains its largest and fastest-growing business area.

Diabetes care accounts for close to 78% of Novo Nordisk's total sales, most of which comes from insulin and GLP-1 products. In both areas Novo Nordisk is the global market leader in terms of volume.
Novo Nordisk is well positioned to address the unmet medical needs in diabetes.

The insulin portfolio
The insulin portfolio includes:

- Tresiba ® (insulin degludec), a once-daily new-generation basal insulin analogue with an ultra-long duration of action and a flat and stable action profile that reduces the rate of low blood sugar (hypoglycaemia). Read more about Tresiba® on pp 24–25.
- Ryzodeg ® (insulin degludec/insulin aspart), a soluble insulin combination of Tresiba® and NovoRapid® (insulin aspart) providing both basal and mealtime glucose control.
- NovoRapid ® (marketed as NovoLog® in the US), the world's most widely used rapid-acting insulin for use at mealtimes.
- NovoMix ® 70/50/30 (NovoLog® Mix 70/30 in the US), dual-release modern insulins that cover both mealtime and basal requirements. These insulins can be used either to initiate or intensify insulin therapy.
- Levemir ® (insulin detemir), a soluble, long-acting modern insulin for once-daily use. It provides glucose control with a favourable weight profile.

The primary goal of Novo Nordisk's diabetes research is to discover new therapies that lower blood glucose while reducing the risk of low blood sugar. A recent result of this research is IDegLira, a fixed combination of insulin degludec and liraglutide (the active ingredient in Victoza®). IDegLira is under regulatory review in the EU. Read more about IDegLira on pp 24–25.

Novo Nordisk is also developing a new faster-acting formulation of insulin aspart to be taken at mealtimes and recently initiated an extensive phase 3a programme.
In addition to new and improved injectable insulins, Novo Nordisk is also developing formulations of insulin that can be taken as tablets.

GLP-1 (Glucagon-Like Peptide-1)
With the launch of Victoza® in 2009, Novo Nordisk entered the GLP-1 therapy segment. Victoza® is a human GLP-1 analogue with 97% similarity to the natural gut hormone. Victoza® is taken once daily and, like natural GLP-1, works by stimulating the beta cells in the pancreas to release insulin only when blood sugar levels are high.
GLP-1 therapy is a significant advance in the treatment of type 2 diabetes because it lowers glucose with only a very low risk of triggering low blood sugar.
Victoza® is approved for adults with type 2 diabetes who are unable to achieve blood glucose goals with lifestyle changes and tablet-based treatment (metformin, the most widely used tablet for type 2 diabetes). In less than two years, Victoza® became the leading GLP-1 treatment globally and has steadily expanded the market for GLP-1 treatment. The market is currently valued at around 16.4 billion kroner, of which Victoza® accounts for approximately 70%. Available in more than 80 markets, Victoza® is now used by approximately 800,000 people worldwide according to company estimates.
Based on the expertise Novo Nordisk has gained through the development of Victoza®, the company is now building a GLP-1 portfolio with the intention of providing an even broader range

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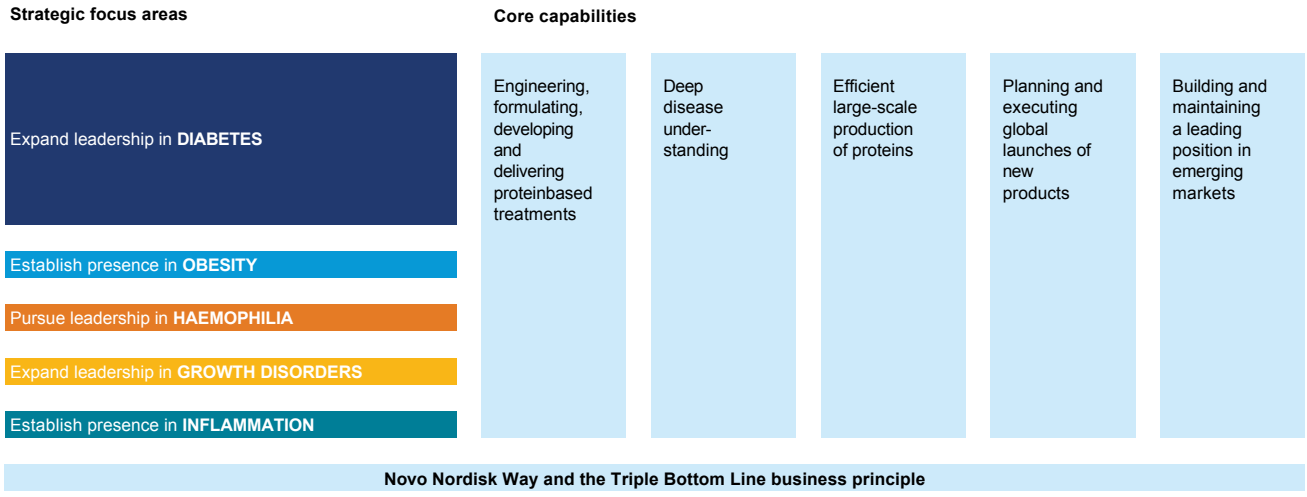
Novo Nordisk's strategy



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of treatment options. Key projects include a once-weekly GLP-1 analogue, semaglutide, which in 2013 entered phase 3a development. Novo Nordisk is also developing formulations of GLP-1 that can be taken as tablets.

Injection devices
Novo Nordisk invented the market for insulin injection devices with the launch of the world's first insulin pen in 1985. Today, Novo Nordisk offers the world's most widely used durable and disposable devices for insulin and GLP-1, NovoPen® 4 and FlexPen®, and is currently introducing its latest innovations, NovoPen® 5 and FlexTouch®, in many markets. The development of injection devices is based on extensive studies of how patients experience their daily injections and what they want from their device. It is an area where Novo Nordisk can make a difference by developing devices that are simple, safe and user-friendly.
Read more about devices on p 10.

2. Establish a presence in obesity

According to the World Health Organization (WHO), obesity has reached pandemic proportions, with up to 1.4 billion adults (over 20 years old) being overweight. Of these, more than 200 million men and nearly 300 million women are clinically obese (ie BMI ≥ 30). Obesity is known to be a major risk factor in developing serious diseases such as type 2 diabetes and cardiovascular diseases.
Despite the growing prevalence of obesity globally, there are only a few pharmaceutical treatment options currently available and reimbursement for these medications is limited. The market for obesity products currently amounts to 2–3 billion kroner.
Novo Nordisk has been investigating the use of liraglutide in a 3 mg dose as a new once-daily treatment for some people with obesity, namely those with obesity-related medical conditions such as prediabetes, sleep apnoea, high blood pressure and lipid disorders. Liraglutide 3 mg is under regulatory review in the EU and the US.
Read more about obesity on pp 28–29.

3. Pursue leadership in haemophilia

Haemophilia is an inherited or acquired bleeding disorder that prevents blood from clotting. An estimated 420,000 people worldwide are living with severe or moderate haemophilia. The global haemophilia drug market is estimated at 53 billion kroner and has grown by more than 4% annually in recent years.
Novo Nordisk entered the haemophilia market in 1996 when it introduced NovoSeven® for the treatment of haemophilia patients who form antibodies against traditional treatments. The company's ambition is to move from this niche into the main segments of the haemophilia A and B market and achieve a leadership position by developing improved treatment options for all patients.
Read more about haemophilia on p 30.

4. Expand leadership in growth disorders

Novo Nordisk has been active in the treatment of growth hormone deficiency for almost four decades. Growth hormone therapy is most frequently used in developed countries. Globally it is estimated that more than 2 million people are eligible for growth hormone therapy.
The market for growth disorder treatments is estimated at 16.4 billion kroner and has grown by more than 4% annually since 2009. Novo Nordisk is the leading provider of human growth hormone with a global market share of 30% measured by value.
Novo Nordisk's strategy in growth hormone therapy is to expand leadership by providing innovative and convenient products and devices. Norditropin® (somatropin) is the only liquid growth hormone product with room temperature stability after first use that is available in a prefilled pen device. Novo Nordisk's newest injection device for growth hormone is Norditropin® FlexPro®, which has an easy-touch dosing mechanism.
Novo Nordisk is also developing a long-acting growth hormone formulation, currently in phase 1 trials.

5. Establish presence in inflammation

Autoimmune inflammatory diseases, such as rheumatoid arthritis and Crohn's disease, result from the immune system attacking the body's own tissues and creating a chronic state of inflammation. Many people with autoimmune inflammatory diseases do not respond adequately to current treatments.
Novo Nordisk is using its expertise in designing therapeutic proteins and within chronic disease management care to develop new treatments, particularly for patients who are unresponsive to current treatments. Novo Nordisk has built a portfolio of first-in-class compounds with three projects being investigated in phase 2 clinical studies.

The core capabilities

Engineering, formulating, developing and delivering protein-based treatments
Novo Nordisk has dedicated research and development facilities in Denmark, China, the US and India. More than 7,000 employees are involved in research and development activities throughout the company, working in partnerships with external biotech and academic researchers.
Novo Nordisk's researchers have many years' experience with formulation technology, protein engineering, expression and delivery, enabling the company to continuously improve the properties of therapeutic proteins such as insulin and GLP-1. Furthermore, since 1985, when Novo Nordisk launched the world's first insulin injection device – NovoPen® – the company has developed world-class expertise in designing and producing simple and convenient devices for injecting protein therapeutics.

Deep disease understanding
Novo Nordisk has a deep understanding of the unmet medical needs associated with chronic conditions. This, together with strong relationships and numerous collaborations with external researchers and clinicians, provides a solid foundation for the company's research, development and marketing activities. One example is DAWN2™ (Diabetes Attitudes, Wishes and Needs), a study conducted in 17 countries and including more than 15,000 people with diabetes, their family members and healthcare professionals. DAWN2™ highlights opportunities for improving diabetes care, education and community support.

Efficient large-scale production of proteins
A high-quality, cost-effective global manufacturing infrastructure is a prerequisite for competing successfully in an increasingly competitive pharmaceutical market. It also enables Novo Nordisk to make treatments available at very low prices in developing countries. Novo Nordisk has a global production set-up with facilities strategically located in five countries across four continents:

- The production of active pharmaceutical ingredients is a highly specialised process and mainly takes place in Denmark, where Novo Nordisk has nine plants, including the largest insulin factory in the world.
- The production of diabetes finished products takes place in five countries: Denmark, France, the US, Brazil and China, which all have the approval and ability to export to other markets.
- In addition, Novo Nordisk has a number of smaller manufacturing plants that support local demand in selected countries.
- All production facilities operate under one global quality management system with centrally deployed standard operating procedures (SOPs) for all involved employees. This ensures a uniform and high quality standard for all products.

All manufacturing sites are held accountable for meeting ambitious targets for minimising their impact on the environment. Performance measures include energy and water consumption, CO_2 emissions and the amount of waste

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generated during production processes. Read more about production on pp 36–37.

Planning and executing global launches of new products
Due to the high and increasing costs associated with developing, obtaining approval for and marketing a new medicine, most pharmaceuticals must be launched globally to optimise the return on investment. And, importantly, such launches must happen over a relatively short time so there is a reasonable period left before the product's patents expire. Through the launches of Victoza® in multiple markets over the past years, Novo Nordisk has refined this capability, which is now being utilised in connection with the launch of, for example, Tresiba®.

Building and maintaining a leading position in emerging markets
Many years of experience have helped Novo Nordisk understand the needs of new markets and forge partnerships with local stakeholders. The company's strategy has always been to establish a local organisation early – as soon as there are signs of a market developing – and to grow organically as the market develops. This has enabled Novo Nordisk to build long-term relations and a sustainable market presence, and is a key reason behind Novo Nordisk's success in rapidly developing markets such as China. Read more about Novo Nordisk's five regions on pp 31–35.

The Triple Bottom Line business principle

Novo Nordisk's strategy is underpinned by the Triple Bottom Line business principle, which ensures that financial, social and environmental impacts are considered when decisions are made. This requires systematic and respectful engagements with key stakeholders to stay attuned to their interests and expectations. The aim is to ensure long-term profitability by mitigating risks and minimising negative impacts from business activities, and to enhance the positive contributions to society from the company's global operations.

Financially responsible: profitable for the long term
Doing business in a profitable and responsible way is the basis for the long-term viability of the company. Novo Nordisk uses four long-term financial targets to steer the business towards long-term sustainable growth. These targets help Executive Management balance growth in the short term with investments in longer-term growth such as new production facilities and research and development activities.

Socially responsible: promote healthy living – and a healthy and engaging workplace
It is Novo Nordisk's mission to help people with diabetes, haemophilia and other chronic diseases live better lives. This is encapsulated in the company's corporate commitments of Changing Diabetes® and Changing Possibilities in Haemophilia®. As a research-based healthcare company, Novo Nordisk's main contribution is to discover and develop innovative biological medicines and make them accessible to patients throughout the world.
With its deep disease understanding and patient focus, Novo Nordisk plays an active part in the fight against diabetes. The company is engaged in the prevention of diabetes through the promotion of healthy living, and is working to improve awareness, diagnosis and treatment of diabetes. Through these efforts, Novo Nordisk aims to reduce the human and financial burden of diabetes. Read more about Changing Diabetes® on pp 26–27.
Social responsibility is also about ensuring a healthy and engaging workplace for Novo Nordisk's employees. A healthy, inclusive and engaging working environment helps attract, motivate and retain the right people, and this is critical to sustain global growth and make positive contributions to society. Diversity of backgrounds and experience enriches the working environment. A diversity aspiration has been set for senior management teams. It drives strategic efforts to encourage recruitment and promotion of women and people from different nationalities

throughout the organisation. The people strategy offers global standards for equal opportunities, respect for the individual and a safe working environment. As a particular focus, the company promotes healthy lifestyles at work through its NovoHealth programme.

Environmentally responsible: preserve nature's resources
Producing more with less is not just sound household management; it is a way to help preserve scarce natural resources and proactively address sustainability challenges throughout the value chain. As its business grows, Novo Nordisk seeks to reduce the consumption of natural resources and manufactured inputs across the value chain. In addition, there is also a focus on minimising outputs in the form of emissions such as CO_2 and waste. Read more about production on pp 36–37.

Maximising the value of the Triple Bottom Line
The Triple Bottom Line business principle creates value for Novo Nordisk in three ways as it:

1. makes the company more adaptive to changes in its business environment. This, in turn, mitigates risks and builds trust. Novo Nordisk proactively engages with stakeholders to address global and systemic challenges that could affect the company's success in the long term. One example is an active engagement in the development of a new set of global sustainable development goals under the auspices of the United Nations.
2. strengthens competitiveness. Changing Diabetes® is an example of how demonstrating social responsibility and systematic stakeholder engagements can effectively complement market strategies to drive revenue growth. Novo Nordisk has developed a method to demonstrate the business case, called the Blueprint for Change programme. Through a series of case studies, the programme documents how the company's approach to doing business in ways that are responsible and profitable creates shared value, ie benefits for both stakeholders and the business.
3. is an engine for innovation in collaboration with partners. One example is from the recent Blueprint for Change case study in Indonesia, one of the company's selected growth markets. The study showed how Novo Nordisk, by working with partners, can develop its business by reaching out more effectively to people with diabetes who currently do not have access to insulin treatment. The study has informed the strategy in Indonesia. Read more at novonordisk.com/sustainability.

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Pipeline overview

Diabetes care

Compound	Indication	Description	Phase 1	Phase 2	Phase 3	Filed/ regulatory approval
Diabetes						
Tresiba® (insulin degludec) NN1250	Type 1 and 2 diabetes	A new-generation basal insulin with an ultra-long duration of action of more than 42 hours. Approved to offer patients reduced risk of hypoglycaemia and the possibility of adjusting the time of injection, when needed. Approved and launched in the EU, Japan and other markets. Additional data required by the US FDA are being generated for the planned resubmission.				
Ryzodeg® (insulin degludec and insulin aspart) NN5401	Type 1 and 2 diabetes	A soluble co-formulation of Tresiba®, the new-generation basal insulin analogue with an ultra-long duration of action, and NovoRapid® (insulin aspart, marketed as NovoLog® in the US), a rapid-acting mealtime insulin. Approved to offer patients reduced risk of hypoglycaemia. Approved in the EU, Japan and other markets. Additional data required by the US FDA are being generated for the planned resubmission.				
IDegLira (a fixed combination of insulin degludec and liraglutide) NN9068	Type 2 diabetes	A combination of insulin degludec and liraglutide intended to offer the benefits of the two components in a single preparation. Under regulatory review in the EU. Regulatory filing in the US is awaiting the additional data required by the FDA for Tresiba®.				
Faster-acting insulin aspart NN1218	Type 1 and 2 diabetes including pump users	A new formulation of insulin aspart to accelerate onset of action.				
Semaglutide NN9535	Type 2 diabetes	A once-weekly GLP-1 analogue intended to offer the clinical benefits of a GLP-1 analogue with less frequent injections.				
LATIN T1D NN9211	Type 1 diabetes	Liraglutide, a once-daily human GLP-1 analogue, intended to offer clinical benefits as adjunct therapy to insulin.				
OG217SC NN9924	Type 2 diabetes	A long-acting GLP-1 analogue intended to offer the clinical benefits of a GLP-1 analogue in a tablet.				
OG987GT NN9926	Type 2 diabetes	A long-acting GLP-1 analogue intended to offer the clinical benefits of a GLP-1 analogue in a tablet.				
OG987SC NN9927	Type 2 diabetes	A long-acting GLP-1 analogue intended to offer the clinical benefits of a GLP-1 analogue in a tablet.				
OG217GT NN9928	Type 2 diabetes	A long-acting GLP-1 analogue intended to offer the clinical benefits of a GLP-1 analogue in a tablet.				
LAI287 NN1436	Type 1 and 2 diabetes	A long-acting basal insulin analogue with potential for once-weekly dosing.				
OI338GT NN1953	Type 1 and 2 diabetes	A long-acting basal insulin analogue intended to offer the clinical benefits of a basal insulin analogue in a tablet.				
OI362GT NN1954	Type 1 and 2 diabetes	A long-acting basal insulin analogue intended to offer the clinical benefits of a basal insulin analogue in a tablet.				

OI287GT NN1956	Type 1 and 2 diabetes	A long-acting basal insulin analogue intended to offer the clinical benefits of a basal insulin analogue in a tablet.	
Obesity			
Liraglutide 3 mg NN8022	Obesity	A once-daily human GLP-1 analogue for use as adjuvant to lifestyle changes intended to offer weight loss for people with severe obesity, including those at particular risk of developing diabetes. Under regulatory review in the US and the EU.	

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Biopharmaceuticals

Compound	Indication	Description	Phase 1	Phase 2	Phase 3	Filed/ regulatory approval
Haemophilia						
N8-GP NN7088	Haemophilia A	A long-acting recombinant coagulation factor VIII derivative intended to offer prophylaxis and treatment of bleeds.				
N9-GP NN7999	Haemophilia B	A long-acting recombinant coagulation factor IX derivative intended to offer prophylaxis and treatment of bleeds.				
Concizumab NN7415	Haemophilia A, B and with inhibitors	A monoclonal antibody against Tissue Factor Pathway Inhibitor (TFPI) intended for bleeding prevention after subcutaneous administration.				
Growth disorders						
NN8640	Growth disorders	A long-acting human growth hormone intended to offer less than once-daily injections.				
Inflammation						
Anti-IL-20 NN8226	Rheumatoid arthritis	A recombinant human monoclonal antibody with a novel mechanism of action. The drug is intended to improve treatment outcomes in patients who do not respond adequately to existing treatments.				
Anti-IL-21 NN8828	Crohn's disease	A recombinant human monoclonal antibody with a novel mechanism of action. The drug is intended to improve treatment outcomes in patients who do not respond adequately to existing treatments.				
Anti-NKG2D NN8555	Crohn's disease	A recombinant human monoclonal antibody with a novel mechanism of action. The drug is intended to improve treatment outcomes in patients who do not respond adequately to existing treatments.				
Anti-C5aR NN8210	Rheumatoid arthritis	A recombinant human monoclonal antibody with a novel mechanism of action. The drug is intended to improve treatment outcomes in patients who do not respond adequately to existing treatments.				
Anti-NKG2A NN8765	Rheumatoid arthritis	A recombinant human monoclonal antibody with a novel mechanism of action. The drug is intended to improve treatment outcomes in patients who do not respond adequately to existing treatments.				
Anti-IL-21 NN8828	Systemic lupus erythematosus	A recombinant human monoclonal antibody with a novel mechanism of action. The drug is intended to improve treatment outcomes in patients who do not respond adequately to existing treatments.				

Phase 1

Studies in a small group (usually 10–100) of healthy volunteers, and sometimes patients, to investigate how the body handles, distributes and eliminates new medication and establish maximum tolerated dose.

Phase 2

Studies of various dose levels in a larger group of patients (usually 100–1,000) to learn about the new medication's effect on the condition and its side effects. In phase 2, clinical trials are carried out to evaluate efficacy (and safety) in specified populations of patients. The outcome of phase 2 trials is clinical proof of concept and the selection of dose for evaluation in phase 3 trials.

Phase 3

Studies in large groups of patients (more than 8,000) comparing a new medication with a commonly used drug or placebo for both safety and efficacy. Phase 3a covers trials conducted after efficacy is demonstrated and prior to regulatory submission. Phase 3b covers clinical trials completed during and after regulatory submission. In small therapeutic areas such as haemophilia, regulatory guidelines may allow the design of single-arm therapeutic confirmatory trials or trials that compare against eg historical control instead of existing treatment or placebo.

Read more at novonordisk.com/investors and clinicaltrials.gov.